

HENNING EDWARD J  
 Form 4  
 February 22, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HENNING EDWARD J**

(Last) (First) (Middle)

3760 KILROY AIRPORT  
 WAY, SUITE 300

(Street)

LONG BEACH, CA 90806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HCP, INC. [HCP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/20/2013**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/20/2013		M		17,734	A	\$ 31.95
Common Stock	02/20/2013		M		24,579	A	\$ 23.34
Common Stock	02/20/2013		M		5,222	A	\$ 28.35
Common Stock	02/20/2013		S		47,535	D	\$ 48.2533
Common Stock	02/21/2013		M		774	A	\$ 31.95

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Common Stock	02/21/2013	M	3,350	A	\$ 36.96	67,055	D
Common Stock	02/21/2013	S	4,124	D	\$ (2) 48.1468	62,931	D
Common Stock	02/22/2013	S	10,000	D	\$ (3) 48.522	52,931	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 31.95	02/20/2013		M	17,734	01/25/2008 <sup>(4)</sup>	01/25/2018	Common Stock	17,734
Employee Stock Option	\$ 23.34	02/20/2013		M	24,579	01/30/2009 <sup>(5)</sup>	01/30/2019	Common Stock	24,579
Employee Stock Option	\$ 28.35	02/20/2013		M	5,222	01/29/2010 <sup>(6)</sup>	01/29/2020	Common Stock	5,222
Employee Stock Option	\$ 31.95	02/21/2013		M	774	01/25/2008 <sup>(4)</sup>	01/25/2018	Common Stock	774
Employee Stock Option	\$ 36.96	02/21/2013		M	3,350	01/27/2011 <sup>(7)</sup>	01/27/2021	Common Stock	3,350

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENNING EDWARD J 3760 KILROY AIRPORT WAY SUITE 300 LONG BEACH, CA 90806			Executive Vice President	

## Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney)	02/22/2013
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$48.0000 to \$48.5429. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(2) The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$48.0900 to \$48.2400. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(3) The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$48.3400 to \$48.6000. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(4) Stock options vest 20% annually commencing on the first anniversary of the January 25, 2008 grant date and are fully exercisable.

(5) Stock options vest 20% annually commencing on the first anniversary of the January 30, 2009 grant date.

(6) Stock options vest 20% annually commencing on the first anniversary of the January 29, 2010 grant date.

(7) Stock options vest 25% annually commencing on the first anniversary of the January 27, 2011 grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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